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UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

SECURITIES AND EXCHANGE COMMISSION,	)	Civil Action No. C-06-04435 CRB
Plaintiff,)	
vs.	)	STIPULATION AND PROPOSED
	)	ORDER SETTING BRIEFING AND
	)	HEARING SCHEDULE FOR SEC'S
	)	MOTION FOR SUMMARY
GREGORY L. REYES, ANTONIO CANOVA, and	)	JUDGMENT AND DEFENDANT'S
STEPHANIE JENSEN,	)	MOTION UNDER FEDERAL RULE
Defendants.	)	OF CIVIL PROCEDURE 56(f)
)	
	)	Date: N/A
	)	Time: N/A
	)	Judge: Hon. Charles R. Breyer
	)	Courtroom: Courtroom 8, 19 th Floor

SECURITIES AND EXCHANGE COMMISSION,	)	Civil Action No. C-07-04223 CRB
Plaintiff,)	
vs.)	
)	
MICHAEL J. BYRD,)	
Defendant.)	

STIPULATION

Plaintiff in the above-captioned case, the Securities and Exchange Commission (the “Commission”), and defendants Gregory L. Reyes and Stephanie Jensen, by and through their respective counsel, hereby agree and stipulate as follows:

WHEREAS the Commission filed a motion for summary judgment against defendants Reyes and Jensen on Friday, May 9, 2008, with a noticed hearing date of June 20, 2008;

WHEREAS defendant Reyes has informed the Commission that he expects to file a motion under Federal Rule of Civil Procedure Rule 56(f) (the “Rule 56(f) Motion”) to continue the hearing on the SEC’s motion for summary judgment to enable additional discovery to be taken;

WHEREAS the Commission and defendants Reyes and Jensen have agreed upon a briefing schedule to accommodate any Rule 56(f) Motion and the Commission’s motion for summary judgment;

IT IS HEREBY STIPULATED THAT:

1. Any Rule 56(f) Motion shall be filed by Wednesday, June 4, 2008;
2. The Commission shall file its opposition to any Rule 56(f) Motion by Friday, June 20, 2008; and
3. Any reply to the Commission’s opposition to any Rule 56(f) Motion shall be filed by Friday, June 27, 2008.
4. The hearing on any Rule 56(f) Motion will be on Friday, July 11, 2008 at 10:00 a.m.;
5. In the event that this Court denies the Rule 56(f) Motions, the Commission and the Parties have agreed upon a briefing schedule to the Commission’s motion for summary judgment as follows:
 - (a) Any opposition to the Commission’s motion for summary judgment shall be filed by August 1, 2008;
 - (b) The Commission shall reply to any opposition to the Commission’s motion for summary judgment by Monday, August 11, 2008; and

(c) The hearing on the Commission's motion for summary judgment will be on Friday, August 22, 2008, at 10:00 a.m.

IT IS SO STIPULATED.

May 27, 2008

SECURITIES AND EXCHANGE
COMMISSION

/s/ Susan F. LaMarca
Susan F. LaMarca
Attorney for Securities and Exchange Commission

May 27, 2008

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP

/s/ Richard Marmaro
Richard Marmaro
Attorney for Gregory L. Reyes

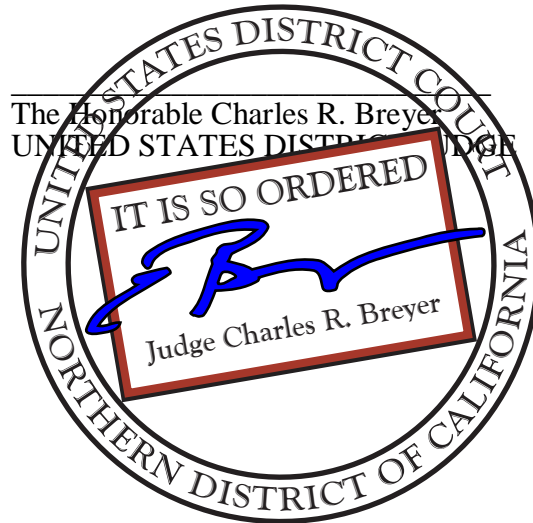
May 27, 2008

KEKER & VAN NEST, LLP

/s/ Jan Nielsen Little
Jan Nielsen Little
Attorneys for Stephanie Jensen

1 **IT IS SO ORDERED.**

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4 Dated: May 28, 2008



28 **STIPULATION AND [PROPOSED] ORDER SETTING BRIEFING AND HEARING SCHEDULE FOR SEC'S MOTION FOR
SUMMARY JUDGMENT AND REYES AND JENSEN'S RULE 56(f) MOTION; NO. C 06-04435 CRB**

1 I, Garrett J. Waltzer, am the ECF User whose identification and password are
2 being used to file the STIPULATION AND [PROPOSED] ORDER SETTING BRIEFING AND
3 HEARING SCHEDULE FOR SEC'S MOTION FOR SUMMARY JUDGMENT AND
4 DEFENDANT'S MOTION UNDER FEDERAL RULE OF CIVIL PROCEDURE 56(f). In
5 compliance with General Order 45.X.B, I hereby attest that each of the counsel executing the
6 Stipulation has concurred in this filing.

7 Dated: May 27, 2008

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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10 By: /s/ Garrett J. Waltzer
Garrett J. Waltzer

11 Attorney for Gregory L. Reyes
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